

## Financial and Commercial

BANK OF FRANCE  
WILL DESISTWill No Longer Accumulate  
Gold to the Exclusion of  
Other Countries.STRAIN HAS NOT PASSED  
NO EFFECT UPON STOCK MAR-  
KET IN NEW YORK.

New York, Jan. 23.—The professional operators who started an upward movement on Thursday, which reached its extreme Friday morning, continued the reverse operation today. The movement was not accompanied by any striking development in the news and may be ascribed largely to the demonstration of the fallacy of the effort to attract a following on the buying side by the device of marking up prices.

The most interesting happenings of the day were found in the movement of the discount and sterling exchange rates. The discount rate on London for gold was pushed no further for the present. The private discount rate fell 1/2 per cent and sterling exchange rate rose 1/2 cent to 25 francs 15 centimes. These are unusually violent movements, and they represent the passing of the strain on the Paris money market incident to the subscription to the Russian loan.

They also supply a definite answer to the problem which has troubled the financial world for months as to whether the Bank of France would cause a following on the buying side by the device of marking up prices. The policy of the Bank of France has been to accumulate gold to the exclusion of other countries. A persistence in this policy would have been heralded as a notice of the passing of the strain on the Paris money market incident to the subscription to the Russian loan.

That the Bank of England will be allowed now to acquire the incoming shipments of South African gold, which the Bank of France has taken regularly throughout the summer and autumn, seems a foregone conclusion. The policy of the Bank of England has been to accumulate gold to the exclusion of other countries. A persistence in this policy would have been heralded as a notice of the passing of the strain on the Paris money market incident to the subscription to the Russian loan.

International bankers in New York report a great glut of money now in Paris, which may send some of its gold holdings back to London. Increasing pressure is manifest to find employment for funds in New York, an active demand for paper being a feature. The successive large issues of new bonds in New York, the withdrawal of government deposits from the national banks and the building up of the clearing house surplus reserves are not preventing the growth of the surplus reserves of the clearing house banks.

Gold were firm. Total sales, par value, \$2,365,000.

United States 2½ have declined 1/4 per cent on call during the week.

Stock Quotations.

Am. Tob. pfd.	200	92	92
Am. Wool	100	28 1/2	28 1/2
Am. Zinc	100	48 1/2	48 1/2
Am. H. & L. Ind.	900	90 1/2	90 1/2
Am. Cotton Oil	100	101 1/2	101 1/2
Am. Lumber	100	101 1/2	101 1/2
Am. Loco.	100	101 1/2	101 1/2
Am. Sugar	200	111 1/2	111 1/2
Am. Tobacco	100	101 1/2	101 1/2
Am. Wheat	100	101 1/2	101 1/2
Am. Yarn	100	101 1/2	101 1/2
Am. Zinc	100	101 1/2	101 1/2
Am. Iron	100	101 1/2	101 1/2
Am. Steel	100	101 1/2	101 1/2
Am. Coal	100	101 1/2	101 1/2
Am. Oil	100	101 1/2	101 1/2
Am. Gas	100	101 1/2	101 1/2
Am. Electric	100	101 1/2	101 1/2
Am. Water	100	101 1/2	101 1/2
Am. Telephone	100	101 1/2	101 1/2
Am. Railroad	100	101 1/2	101 1/2
Am. Ship	100	101 1/2	101 1/2
Am. Marine	100	101 1/2	101 1/2
Am. Insurance	100	101 1/2	101 1/2
Am. Bank	100	101 1/2	101 1/2
Am. Trust	100	101 1/2	101 1/2
Am. Investment	100	101 1/2	101 1/2
Am. Real Estate	100	101 1/2	101 1/2
Am. Public Works	100	101 1/2	101 1/2
Am. Utilities	100	101 1/2	101 1/2
Am. Transportation	100	101 1/2	101 1/2
Am. Communication	100	101 1/2	101 1/2
Am. Defense	100	101 1/2	101 1/2
Am. Government	100	101 1/2	101 1/2
Am. Foreign	100	101 1/2	101 1/2
Am. International	100	101 1/2	101 1/2
Am. Global	100	101 1/2	101 1/2
Am. Universal	100	101 1/2	101 1/2
Am. All-World	100	101 1/2	101 1/2
Am. Omni	100	101 1/2	101 1/2
Am. Pan	100	101 1/2	101 1/2
Am. Inter	100	101 1/2	101 1/2
Am. Intra	100	101 1/2	101 1/2
Am. Local	100	101 1/2	101 1/2
Am. Regional	100	101 1/2	101 1/2
Am. National	100	101 1/2	101 1/2
Am. Continental	100	101 1/2	101 1/2
Am. European	100	101 1/2	101 1/2
Am. Asian	100	101 1/2	101 1/2
Am. African	100	101 1/2	101 1/2
Am. American	100	101 1/2	101 1/2
Am. Canadian	100	101 1/2	101 1/2
Am. Mexican	100	101 1/2	101 1/2
Am. Central	100	101 1/2	101 1/2
Am. South	100	101 1/2	101 1/2
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Am. West	100		